

Tacoma Narrows Bridge Toll Rate Setting

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Washington State
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Tacoma Narrows Bridge Toll Rate Setting Process

- Process started with Citizen Advisory Committee Meeting in late October and was completed in early December
 - Implemented newly revised bylaws.
 - Key question, why start this process within four months of the last rate increase?
 - Rate recommendation presented by CAC Chair in December; no change to current rate.
 - Met with Legislators to review lessons learned and develop an action plan for future CAC's.

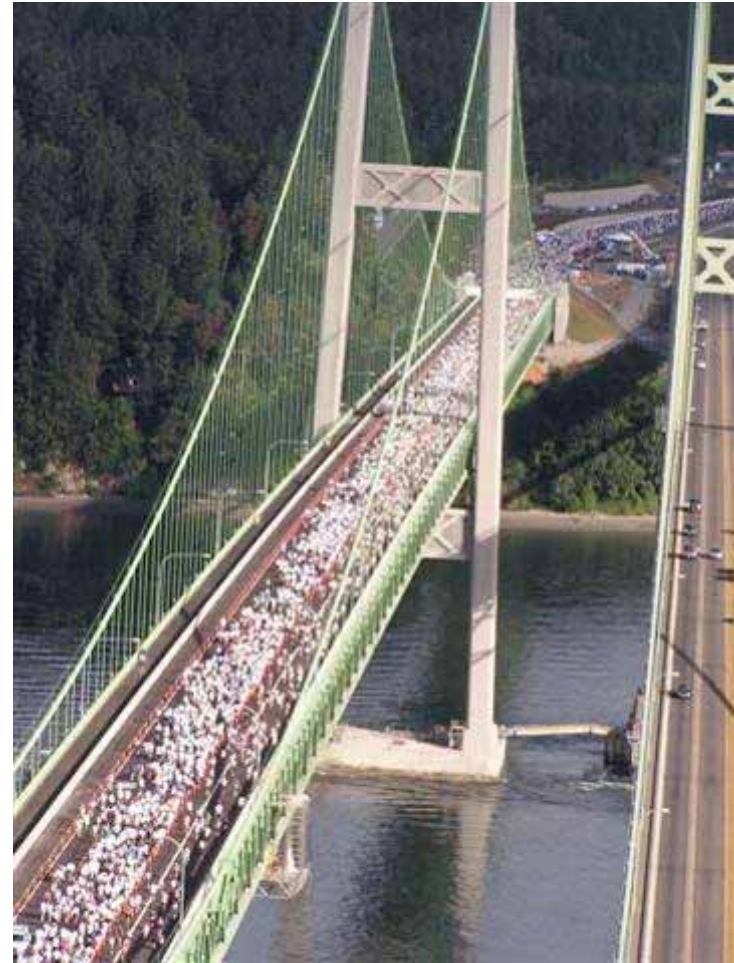
Key Lessons Learned

- Work plan built on successive items needed to develop a recommendation, met the CAC needs, but did not work well for citizens
 - Materials and presentations too detailed and needing a more consistent format meeting to meeting.
 - Develop FAQ's & enhance communication efforts including website, displays, and open house format.
 - Presenting directly to the CAC left citizens feeling left out of the process.
- Inter and Intra Agency Teamwork
 - Office of State Treasurer policies regarding bonding, interest and reserves.
 - Sources and uses of capital work needed to be shown and explained in the initial financial plan summaries.
 - Format, timing and detail of Financial Statements.

Tacoma Narrows Bridge Toll Operations

(July 16, 2007 – December 21, 2008)

- Over 108,693 *Good To Go!* accounts and 247,170 transponders.
- 96% of Gig Harbor households have *Good To Go!* accounts.
- Nearly 70% used electronic toll lanes – over 85% of morning commuters currently use electronic lanes.
- More than 20.8 million transactions and almost \$51.7 million in revenue.
- Violation rate averaging around 2.2% for the past year.



Projected and Reported Traffic and Revenue for FY 2008

	Projected Traffic	Reported Traffic	Variance	Projected Revenue	Reported Revenue	Variance
Jul-07	627,125	670,198	43,073	\$1,477,654	\$1,509,550	\$31,896
Aug-07	1,215,055	1,332,868	117,813	2,862,954	2,889,731	26,777
Sep-07	1,151,365	1,222,252	70,887	2,703,659	2,744,747	41,088
Oct-07	1,163,238	1,242,451	79,213	2,672,600	2,739,561	66,961
Nov-07	1,105,981	1,165,676	59,695	2,530,697	2,604,895	74,198
Dec-07	1,167,808	1,168,397	589	2,651,153	2,614,333	(36,820)
Jan-08	1,174,117	1,136,487	(37,630)	2,502,701	2,498,116	(4,585)
Feb-08	1,175,347	1,123,576	(51,771)	2,501,786	2,490,628	(11,158)
Mar-08	1,295,838	1,194,321	(101,517)	2,756,084	2,664,102	(91,982)
Apr-08	1,236,939	1,176,209	(60,730)	2,624,481	2,610,276	(14,205)
May-08	1,299,701	1,252,559	(47,142)	2,776,801	2,803,000	26,199
Jun-08	1,255,786	1,203,867	(51,919)	2,632,724	2,719,247	86,523
FY Total	13,868,300	13,888,861	20,561	\$30,693,294	\$30,888,186	\$194,892

July-Dec 2007 projections based on the forecast dated April 2007.

Jan-Mar 2008 projections based on the forecast dated February 2008.

June 2008 projections based on the forecast dated June 2008.

Projected and Reported Traffic and Revenue for FY 2009

	Projected Traffic	Reported Traffic	Variance	Projected Revenue	Reported Revenue	Variance
Jul-08	1,255,786	1,235,349	(20,437)	\$3,947,017	\$4,218,229	\$271,212
Aug-08	1,266,537	1,249,245	(17,292)	4,004,336	3,917,080	(87,256)
Sep-08	1,161,754	1,186,566	24,812	3,671,588	3,932,168	260,580
Oct-08	1,180,928	1,192,760	11,832	3,710,680	3,904,240	193,560
Nov-08	1,107,862	1,094,721	(13,141)	3,476,427	3,667,511	191,084
Dec-08	1,167,554	1,000,687	(166,867)	3,645,072	3,264,950	(380,122)
Jan-09	1,115,745			3,478,990		
Feb-09	1,117,296			3,480,591		
Mar-09	1,232,792			3,845,034		
Apr-09	1,176,750			3,665,914		
May-09	1,236,711			3,877,714		
Jun-09	1,251,005			3,909,981		
FY Total	14,270,720	6,959,328	(181,093)	\$44,713,344	\$22,904,178	\$449,058

July-August 2008 projections based on forecast dated June 2008. Sept 2008-November 2008 projections based on forecast dated September 2008. December 2008-June 2009 projections based on forecast dated November 2008. Actual Revenue includes toll revenue, violations fees and transponder sales. Chart is being updated to align with Fund 511 Financial Statements.

Tacoma Narrows Bridge Capital Improvements



Tacoma Narrows Bridge Capital Improvements

Capital Projects Associated with the Narrows Bridge	Estimated Remaining Costs (\$ in Thousands)	
	07-09	09-11
Noise Mitigation <ul style="list-style-type: none"> • Expansion Joint • Mobile Home Park Noise Wall 	\$800	\$1,626
Local Agencies <ul style="list-style-type: none"> • Traffic Mitigation • Bicycle and Pedestrian Commitment 	\$0	\$447
Median Barrier at Bridge Ends <ul style="list-style-type: none"> • Design • Construction 	\$598	\$300
Added Work Not Performed by TNC <ul style="list-style-type: none"> • Paving at Anchorages • Emergency Phones on Old Bridge - Overhaul of Electrical System • Maintenance Fuel Station Modifications • Welding Shop and Aviation Lights 	\$157	\$350
Security System (Homeland Security)	\$197	\$0
Miscellaneous <ul style="list-style-type: none"> • Right of Way Activities - Completion of Appraisals • Completion of Toll Collection System • Administration of Warranties • Environmental Monitoring - Water Quality 	\$785	\$110
TOTAL	\$2,535	\$2,833

2007-2009 Appropriation	\$32,277,000
Expenditures through November	\$23,692,000
Balance	\$8,585,000

**Tacoma Narrows Bridge Capital Construction
Sources and Uses of Funds
2009 Plan Compared to the 2002 Plan**

State Fiscal Years 2002-2009

Thousands of Dollars

	January 2009 Financial Plan*	July 2002 Financial Plan
Sources of Funds		
Interest Earnings	9	10
Net Bond Proceeds (11 sales)	679	792
Capitalized Interest	(4)	(73)
Transfers from Other Accounts	39	39
Total Sources of Funds for Capital	\$723	\$768
Uses of Funds		
Capital Construction	723	762
Total Sources of Funds for Capital	\$723	\$762
FY 2009 Ending Balance	0	6

Interest Rates on Bonds Sold through FY 2008	4.93%	5.85%
Total Estimated Debt Service through FY 2030	1,499	1,783

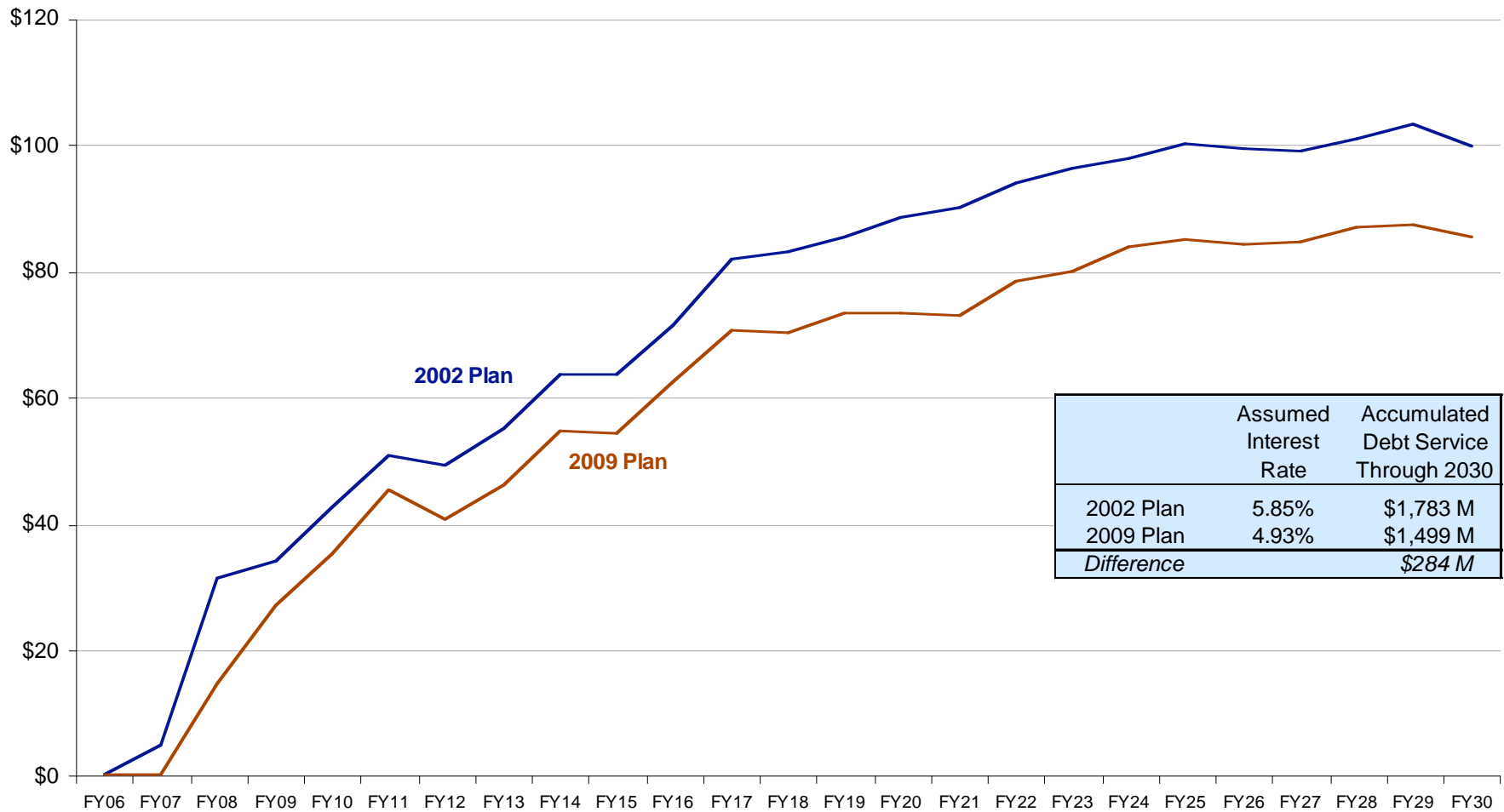
* Includes actuals through FY 2008 and estimates for FY 2009. Debt service includes estimate of

\$1.5m bond sale in FY 2009. Interest rates experienced in the January 2009 Financial Plan are roughly estimated using the weighted average of bond issues.

Financial Plan

Tacoma Narrows Bridge Annual Debt Service 2009 Financial Plan vs. 2002 Financial Plan

dollars in millions



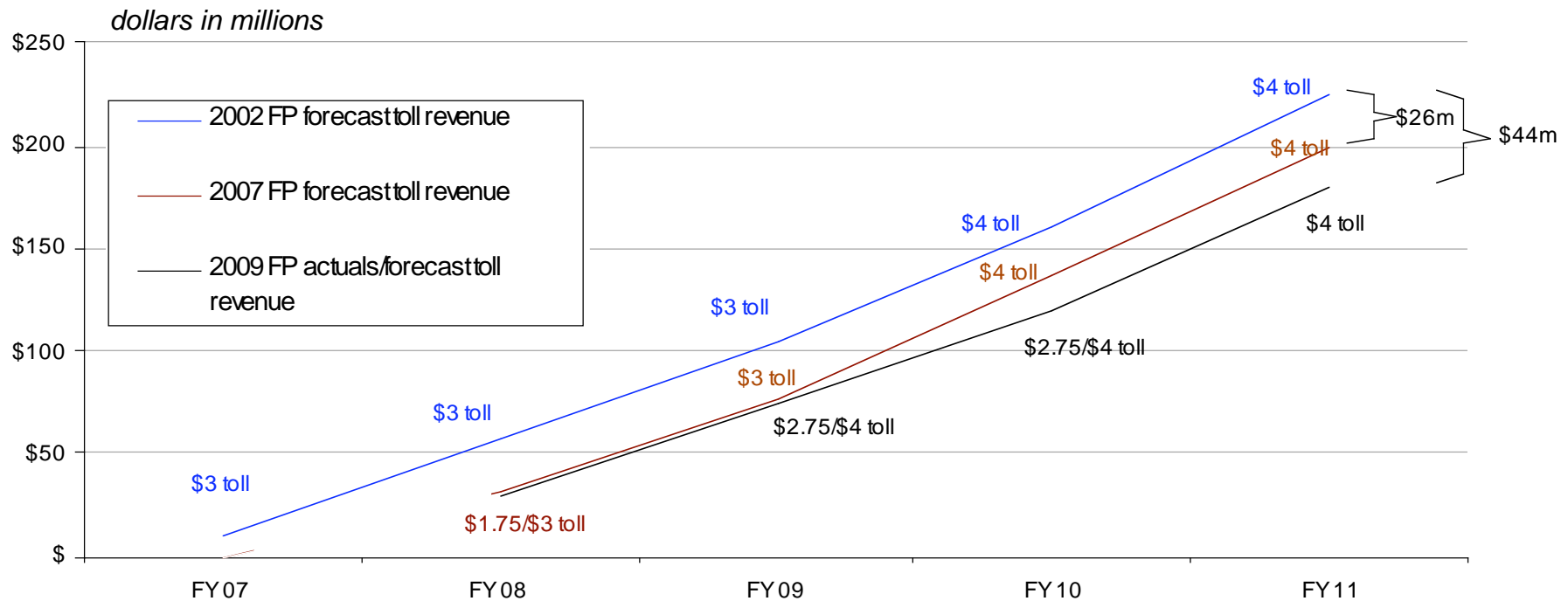
	Assumed Interest Rate	Accumulated Debt Service Through 2030
2002 Plan	5.85%	\$1,783 M
2009 Plan	4.93%	\$1,499 M
Difference		\$284 M

Cumulative Toll Revenue - TNB

2002 Financial Plan FY 07, 08 & 09 \$3/\$3, FY10 & 11 \$4/\$4

2007 Financial Plan (last pre-completion plan) FY 07, 08 & 09 \$3, FY10 & 11 \$4

2009 Financial plan based on CAC recommendation for FY10 (\$2.75/\$4)



Tacoma Narrows Toll Bridge Account (511)

Draft Financial Plan - January 7, 2009

Base Case (CAC Toll Rate Recommendation) - No change to current toll rate in FY10. FY11 rate assumes no ETC, consistent with the November 2008 Adopted Forecast.
(in thousands)

Fiscal Year	2003	2004	2005	2006	2007	2008	Current 2009	2010	2011	Total Through 2011
Toll Rate (ETC/Cash)						\$1.75/\$3.00	\$2.75/\$4.00	\$2.75/\$4.00	\$4.00/\$4.00	
Beginning Fund Balance	-	36,524	34,597	17,076	45,199	18,095	9,995	8,797	6,166	
Operations										
Sources of Funds										
Interest Earnings from Tacoma Narrows Account (511)* †	-	-	-	-	-	80	295	215	215	805
Interest Earnings from Toll Collections Account (495)* †	-	-	-	-	-	3	96	96	96	291
Donations*	-	-	-	-	-	102	-	-	-	102
Toll Revenue	-	-	-	-	-	29,960	44,551	45,192	60,814	180,517
Transponder Revenue	-	-	-	-	-	760	557	580	595	2,492
Violation Revenue	-	-	-	-	-	467	550	550	550	2,117
Miscellaneous Revenue	-	-	-	-	-	3	-	-	-	3
Debt Service Withholding for Bond Sale in FY 2003 - 08*	-	-	-	-	-	(14,689)	(26,915)	(34,925)	(44,955)	(121,484)
Debt Service Withholding for Bond Sale in FY 2009* ‡	-	-	-	-	-	-	-	(55)	(110)	(165)
Transfers from/(to) Other Accounts* §	-	-	-	1,300	5,288	-	-	-	(5,288)	1,300
Total Sources of Funds for Operations	-	-	-	1,300	5,288	16,685	19,134	11,653	11,917	65,977
Uses of Funds *										
WSDOT Oversight & Admin. of Toll Operations	-	-	-	171	1,321	2,005	1,534	1,773	1,942	8,746
Toll Systems Operations (TransCore Contract)	-	-	-	368	3,428	9,852	7,739	7,747	7,913	37,047
Maintenance of New Bridge	-	-	-	-	-	103	1,445	831	841	3,220
Preservation of New Bridge, Roadway & Toll Systems	-	-	-	-	-	-	417	136	546	1,099
Enforcement and Security	-	-	-	-	-	746	456	342	342	1,886
Insurance	-	-	-	-	-	2,680	1,345	3,455	3,529	11,009
Total Uses of Funds for Operations	-	-	-	539	4,749	15,386	12,936	14,284	15,113	63,007
Current Year Balance for Operations (Sources - Uses)	-	-	-	761	539	1,299	6,198	(2,631)	(3,196)	2,970
Capital										
Sources of Funds										
Interest Earnings †	2,125	1,239	774	1,885	1,500	975	300	-	-	8,798
Bond Proceeds	231,207	197,234	108,634	111,986	16,002	12,716	1,492	-	-	679,272
Capitalized Interest (Debt Service)	-	-	-	(1,792)	(2,580)	-	-	-	-	(4,372)
Charges for Services	-	-	4	2	145	-	-	-	-	152
Transfers from/(to) Other Accounts	39,000	-	-	-	-	-	-	-	-	39,000
Total Sources of Funds for Capital	272,332	198,473	109,412	112,082	15,067	13,692	1,792	-	-	722,849
Uses of Funds										
Capital Expenditures	235,808	200,400	127,046	84,720	43,623	23,319	9,187	-	-	724,103
Other Uses of Funds*	-	-	(113)	-	(913)	(229)	-	-	-	(1,254)
Total Uses of Funds for Capital	235,808	200,400	126,933	84,720	42,711	23,091	9,187	-	-	722,849
Current Year Balance for Capital (Sources - Uses)	36,524	(1,927)	(17,521)	27,362	(27,643)	(9,399)	(7,395)	-	-	0
Ending Fund Balance	36,524	34,597	17,076	45,199	18,095	9,995	8,797	6,166	2,970	
Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue								13.6%	4.9%	
Debt Service Coverage = (Annual Revenue - Annual Uses of Funds) / Annual Debt Service						108.8%	123.0%	92.5%	104.6%	

* For GAAP purposes, Interest Earnings, Donations, Debt Service and Transfers displayed as Operations Sources of Funds are considered to be Nonoperating Activities.

† Interest income displayed is net of the cost of investment activities.

‡ Assumed terms are 5.25% for 21 years. Total interest over the 21 years is estimated to be \$1.1m.

§ The repayment of \$5.288m to the Motor Vehicle Account is included in the Governor's 2009-11 Proposed Budget. There is no direction as to whether the transfer be made in FY10 or FY11.

+ Uses of Funds for Operations reflects the Governor's 2009-11 Proposed Budget.

± Includes prior period recoveries and contractor liquidated damages for late project delivery.

Tacoma Narrows Toll Bridge Account (511)

Toll Rate Scenarios - January 7, 2009

Option A (No Assumed Violation Revenue, Evenly Split Payback to Motor Vehicle Account between FY10 and FY11)

(in thousands)

Fiscal Year	Base Case CAC Recommendation		Scenario 1A		Scenario 2A		Scenario 3A	
	2010	2011	2010	2011	2010	2011	2010	2011
Toll Rate (ETC/Cash)	\$2.75/\$4.00	\$4.00/\$4.00	\$3.00/\$4.00	\$4.00/\$4.00	\$3.25/\$4.00	\$4.00/\$4.00	\$2.75/\$5.00	\$4.00/\$4.00
Beginning Fund Balance	8,797	6,166	8,247	4,860	8,247	7,398	8,247	5,326
Operations								
Sources of Funds								
Interest Earnings from Tacoma Narrows Account (511)* †	215	215	215	215	215	215	215	215
Interest Earnings from Toll Collections Account (495)* †	96	96	96	96	96	96	96	96
Donations*	-	-	-	-	-	-	-	-
Toll Revenue	45,192	60,814	47,630	60,814	50,168	60,814	48,096	60,814
Transponder Revenue	580	595	580	595	580	595	580	595
Violation Revenue	550	550	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Debt Service Withholding for Bond Sale in FY 2003 - 08*	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)
Debt Service Withholding for Bond Sale in FY 2009** ‡	(55)	(110)	(55)	(110)	(55)	(110)	(55)	(110)
Transfers from/(to) Other Accounts* ‡	-	(5,288)	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)	(2,644)
Total Sources of Funds for Operations	11,653	11,917	10,897	14,011	13,435	14,011	11,363	14,011
Uses of Funds *								
WSDOT Oversight & Admin. of Toll Operations	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942
Toll Systems Operations (TransCore Contract)	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913
Maintenance of New Bridge	831	841	831	841	831	841	831	841
Preservation of New Bridge, Roadway & Toll Systems	136	546	136	546	136	546	136	546
Enforcement and Security	342	342	342	342	342	342	342	342
Insurance	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529
Total Uses of Funds for Operations	14,284	15,113	14,284	15,113	14,284	15,113	14,284	15,113
Current Year Balance for Operations (Sources - Uses)	(2,631)	(3,196)	(3,387)	(1,102)	(849)	(1,102)	(2,921)	(1,102)
Capital								
Sources of Funds								
Interest Earnings †	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-
Capitalized Interest (Debt Service)	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Transfers from/(to) Other Accounts	-	-	-	-	-	-	-	-
Total Sources of Funds for Capital	-	-	-	-	-	-	-	-
Uses of Funds								
Capital Expenditures	-	-	-	-	-	-	-	-
Other Uses of Funds*	-	-	-	-	-	-	-	-
Total Uses of Funds for Capital	-	-	-	-	-	-	-	-
Current Year Balance for Capital (Sources - Uses)	-	-	-	-	-	-	-	-
Ending Fund Balance	6,166	2,970	4,860	3,758	7,398	6,296	5,326	4,224
Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue	13.6%	4.9%	10.2%	6.2%	14.7%	10.4%	11.1%	6.9%
Debt Service Coverage = (Annual Revenue - Annual Uses of Funds) / Annual Debt Service	92.5%	104.6%	97.9%	103.4%	105.1%	103.4%	99.2%	103.4%

* For GAAP purposes, Interest Earnings, Donations, Debt Service and Transfers displayed as Operations Sources of Funds are considered to be Nonoperating Activities.

† Interest income displayed is net of the cost of investment activities.

‡ Assumed terms are 5.25% for 21 years. Total interest over the 21 years is estimated to be \$1.1m.

The repayment of \$5.288m to the Motor Vehicle Account is included in the Governor's 2009-11 Proposed Budget. There is no direction as to whether the transfer be made in FY10 or FY11.

+ Uses of Funds for Operations reflects the Governor's 2009-11 Proposed Budget.

± Includes prior period recoveries and contractor liquidated damages for late project delivery.

Tacoma Narrows Toll Bridge Account (511)

Toll Rate Scenarios - January 7, 2009

Option B (Include Violation Revenue, Payback to Motor Vehicle Account in FY11)

(in thousands)

Fiscal Year	Base Case CAC Recommendation		Scenario 1B		Scenario 2B		Scenario 3B	
	2010	2011	2010	2011	2010	2011	2010	2011
Toll Rate (ETC/Cash)	\$2.75/\$4.00	\$4.00/\$4.00	\$3.00/\$4.00	\$4.00/\$4.00	\$3.25/\$4.00	\$4.00/\$4.00	\$2.75/\$5.00	\$4.00/\$4.00
Beginning Fund Balance	8,797	6,166	8,797	8,604	8,797	11,142	8,797	9,070
Operations								
Sources of Funds								
Interest Earnings from Tacoma Narrows Account (511)* †	215	215	215	215	215	215	215	215
Interest Earnings from Toll Collections Account (485)* †	96	96	96	96	96	96	96	96
Donations*	-	-	-	-	-	-	-	-
Toll Revenue	45,192	60,814	47,830	60,814	50,168	60,814	48,096	60,814
Transponder Revenue	580	585	580	585	580	585	580	585
Violation Revenue	550	550	550	550	550	550	550	550
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Debt Service Withholding for Bond Sale in FY 2003 - 08*	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)
Debt Service Withholding for Bond Sale in FY 2009* ‡	(55)	(110)	(55)	(110)	(55)	(110)	(55)	(110)
Transfers from/(to) Other Accounts* §	-	(5,288)	-	(5,288)	-	(5,288)	-	(5,288)
Total Sources of Funds for Operations	11,653	11,917	14,091	11,917	16,629	11,917	14,557	11,917
Uses of Funds *								
WSDOT Oversight & Admin. of Toll Operations	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942
Toll Systems Operations (TransCore Contract)	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913
Maintenance of New Bridge	831	841	831	841	831	841	831	841
Preservation of New Bridge, Roadway & Toll Systems	136	546	136	546	136	546	136	546
Enforcement and Security	342	342	342	342	342	342	342	342
Insurance	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529
Total Uses of Funds for Operations	14,284	15,113	14,284	15,113	14,284	15,113	14,284	15,113
Current Year Balance for Operations (Sources - Uses)	(2,631)	(3,196)	(193)	(3,196)	2,345	(3,196)	273	(3,196)
Capital								
Sources of Funds								
Interest Earnings †	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-
Capitalized Interest (Debt Service)	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Transfers from/(to) Other Accounts	-	-	-	-	-	-	-	-
Total Sources of Funds for Capital	-	-	-	-	-	-	-	-
Uses of Funds								
Capital Expenditures	-	-	-	-	-	-	-	-
Other Uses of Funds‡	-	-	-	-	-	-	-	-
Total Uses of Funds for Capital	-	-	-	-	-	-	-	-
Current Year Balance for Capital (Sources - Uses)	-	-	-	-	-	-	-	-
Ending Fund Balance	6,166	2,970	8,604	5,408	11,142	7,946	9,070	5,874
Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue	13.6%	4.9%	18.1%	8.9%	22.2%	13.1%	18.9%	9.7%
Debt Service Coverage = (Annual Revenue - Annual Uses of Funds) / Annual Debt Service	92.5%	104.6%	99.4%	104.6%	106.7%	104.6%	100.8%	104.6%

* For GAAP purposes, Interest Earnings, Donations, Debt Service and Transfers displayed as Operations Sources of Funds are considered to be Nonoperating Activities.

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+ Uses of Funds for Operations reflects the Governor's 2009-11 Proposed Budget.

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Tacoma Narrows Toll Bridge Account (511)

Toll Rate Scenarios - January 7, 2009

Option C (No Assumed Violation Revenue, Payback to Motor Vehicle Account in FY10)

(in thousands)

Fiscal Year	Base Case CAC Recommendation		Scenario 1C		Scenario 2C		Scenario 3C	
	2010	2011	2010	2011	2010	2011	2010	2011
Toll Rate (ETC/Cash)	\$2.75/\$4.00	\$4.00/\$4.00	\$3.00/\$4.00	\$4.00/\$4.00	\$3.25/\$4.00	\$4.00/\$4.00	\$2.75/\$5.00	\$4.00/\$4.00
Beginning Fund Balance	8,797	6,166	8,247	2,216	8,247	4,754	8,247	2,682
Operations								
Sources of Funds								
Interest Earnings from Tacoma Narrows Account (511)* †	215	215	215	215	215	215	215	215
Interest Earnings from Toll Collections Account (495)* †	96	96	96	96	96	96	96	96
Donations*	-	-	-	-	-	-	-	-
Toll Revenue	45,192	60,814	47,630	60,814	50,168	60,814	48,096	60,814
Transponder Revenue	580	595	580	595	580	595	580	595
Violation Revenue	550	550	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Debt Service Withholding for Bond Sale in FY 2003 - 08*	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)	(34,925)	(44,955)
Debt Service Withholding for Bond Sale in FY 2009* ‡	(55)	(110)	(55)	(110)	(55)	(110)	(55)	(110)
Transfers from/(to) Other Accounts* §	-	(5,288)	(5,288)	-	(5,288)	-	(5,288)	-
Total Sources of Funds for Operations	11,653	11,917	8,253	16,655	10,791	16,655	8,719	16,655
Uses of Funds *								
WSDOT Oversight & Admin. of Toll Operations	1,773	1,942	1,773	1,942	1,773	1,942	1,773	1,942
Toll Systems Operations (TransCore Contract)	7,747	7,913	7,747	7,913	7,747	7,913	7,747	7,913
Maintenance of New Bridge	831	841	831	841	831	841	831	841
Preservation of New Bridge, Roadway & Toll Systems	136	546	136	546	136	546	136	546
Enforcement and Security	342	342	342	342	342	342	342	342
Insurance	3,455	3,529	3,455	3,529	3,455	3,529	3,455	3,529
Total Uses of Funds for Operations	14,284	15,113	14,284	15,113	14,284	15,113	14,284	15,113
Current Year Balance for Operations (Sources - Uses)	(2,631)	(3,196)	(6,031)	1,542	(3,493)	1,542	(5,565)	1,542
Capital								
Sources of Funds								
Interest Earnings †	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-
Capitalized Interest (Debt Service)	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-
Transfers from/(to) Other Accounts	-	-	-	-	-	-	-	-
Total Sources of Funds for Capital	-	-	-	-	-	-	-	-
Uses of Funds								
Capital Expenditures	-	-	-	-	-	-	-	-
Other Uses of Funds*	-	-	-	-	-	-	-	-
Total Uses of Funds for Capital	-	-	-	-	-	-	-	-
Current Year Balance for Capital (Sources - Uses)	-	-	-	-	-	-	-	-
Ending Fund Balance	6,166	2,970	2,216	3,758	4,754	6,296	2,682	4,224
Debt Service Reserve = Ending Fund Balance / Annual Toll Revenue	13.6%	4.9%	4.7%	6.2%	9.5%	10.4%	5.6%	6.9%
Debt Service Coverage = (Annual Revenue - Annual Uses of Funds) / Annual Debt Service	92.5%	104.6%	97.9%	103.4%	105.1%	103.4%	99.2%	103.4%

* For GAAP purposes, Interest Earnings, Donations, Debt Service and Transfers displayed as Operations Sources of Funds are considered to be Nonoperating Activities.

† Interest income displayed is net of the cost of investment activities.

‡ Assumed terms are 5.25% for 21 years. Total interest over the 21 years is estimated to be \$1.1m.

§ The repayment of \$5.288m to the Motor Vehicle Account is included in the Governor's 2009-11 Proposed Budget. There is no direction as to whether the transfer be made in FY10 or FY11.

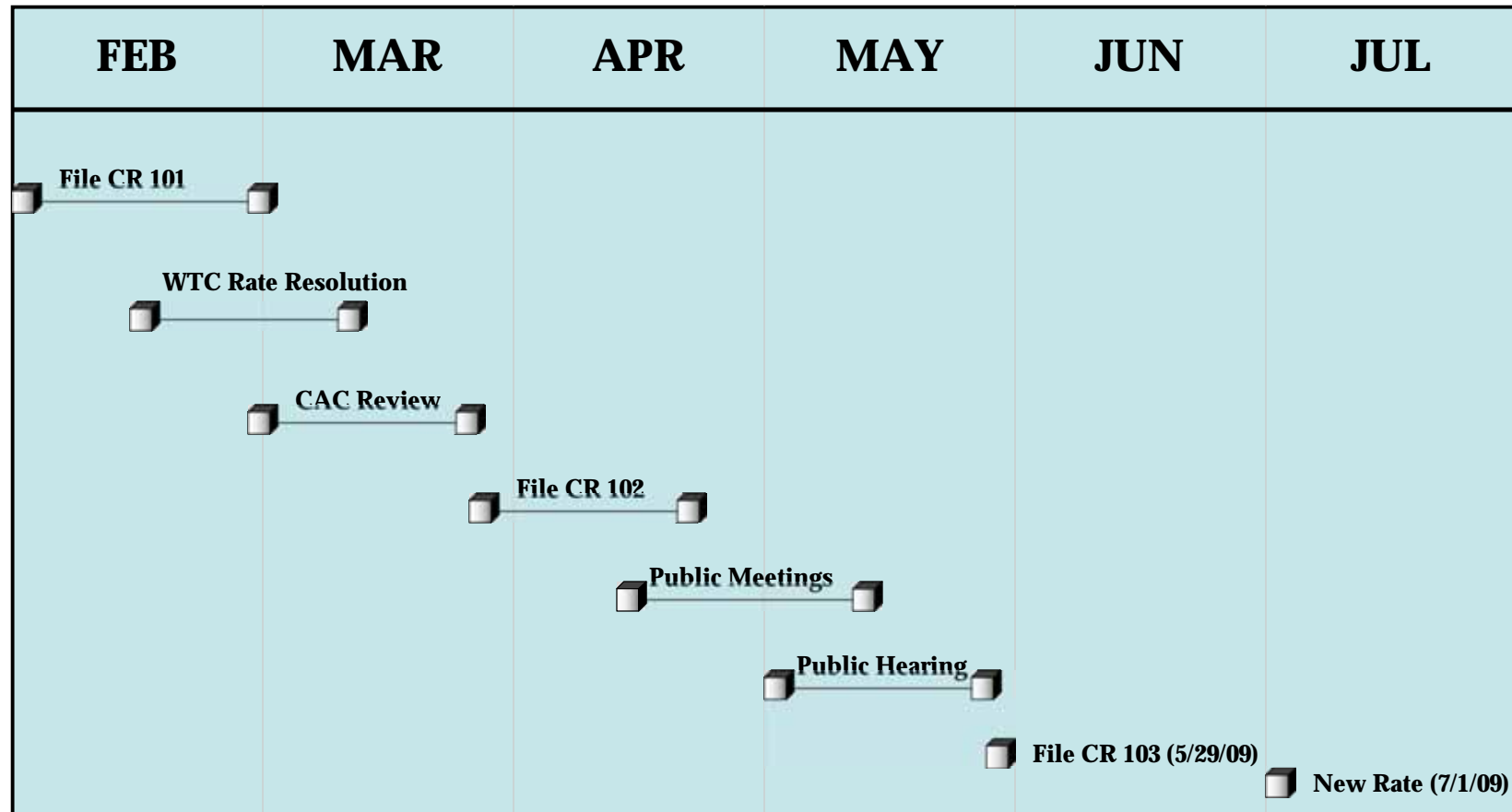
+ Uses of Funds for Operations reflects the Governor's 2009-11 Proposed Budget.

± Includes prior period recoveries and contractor liquidated damages for late project delivery.

Toll Rate Setting Timeline

TNB Toll Rate Timeline FY2010

(Administrative Rule Making – WAC)



Milestones represent both early start and late start date for each activity